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“Tapping” Women for Post-Crisis Capitalism: Evidence from the 2012 World Development Report

Abstract. Girls and women have become the public faces of development today, through the success of ‘Gender Equality as Smart Economics’ policy agendas and similar development narratives that mediate feminist claims through market logic. Women, these narratives assert, are more productive, responsible, and sustainable economic agents for future growth in the context of global financial crisis and therefore their empowerment is economically prudent. In this article, I provide a feminist reading of Foucault’s critique of human capital to examine the discursive terrain of the ‘Smart Economics’ agenda and to understand the knowledge it produces about female bodies, subjectivities, and agency. Through a discussion of the World Bank’s 2012 World Development Report on gender equality, I argue that the current narratives of women’s empowerment are premised on a series of gender essentialisms and their ‘activation’ through biopolitical interventions. The activation narrative of human capital appears, under feminist eyes, to reflect the notion that the supposedly intrinsic responsible and maternal nature of women can be harnessed to produce more profitable and sustainable development outcomes and, by extension, ‘rescue’ global capitalism.

Keywords: Gender and Development; Women’s Empowerment; Smart Economics; World Bank; Financial Crisis

INTRODUCTION

Girls and women currently have unprecedented visibility as objects of global governance and the public 'faces' of international development. A consensus around links between gender equality and development has arisen in recent years and been embraced by mainstream institutions and policy makers, where previously gender was understood as a subordinate, and largely irrelevant, 'social' component of development. This emergent embrace of gender equality rhetoric and policy is primarily evident in the dominance of the 'business case' for gender equality and the associated emergence of neoliberal, managerial feminisms. The 'business case' for gender, typified by the World Bank's "Gender Equality as Smart Economics" policy agenda, and rise of public-private partnerships for women's empowerment, demonstrate the way that gender equality claims have become visible through their mediation by the market and rhetorical reformulation along economistic lines.

Reflecting the themes of this special issue, this article asks how women have become the subjects of crisis discourse and the terms upon which they have come to appear as idealized economic actors in post-crisis development agendas. This article aims to bridge the gap between feminist political economy engagement with Foucault that deals mainly with the disciplinary technologies of microcredit (see for example Rankin 2001; Roy 2010) and feminist critique of the Bank's 2012 World Development Report and 'Smart Economics' agenda, which does not engage with Foucauldian approaches (see for example Razavi 2012; Chant 2012; Roberts and Soederberg 2012). It argues that women are positioned as subjects of a crisis discourse through a narrative which essentializes supposedly 'intrinsic' female qualities in order to 'activate' those qualities and transform them into particular forms

of economic agency. I demonstrate this with reference to the World Bank's 2012 World Development Report (WDR) on gender equality in development, which represents the most prominent and influential manifestation of the 'Smart Economics' policy agenda.

The article proceeds as follows: In the first section, it outlines the 'Gender Equality as Smart Economics' discourse and its prominence within the World Bank and its 2012 World Development Report. Next, it introduces Foucault's critique of human capital and considers the role of human capital theory in development policy today. Sections Three and Four provide a feminist reading of Foucault's critique and use data from the 2012 World Development Report to demonstrate the effects of the 'Smart Economics' discourse. These sections argue that a) women are constructed in the 2012 World Development Report as responsible and pliant subjects who are motivated primarily by maternal sentiments and attributed a truncated form of economic agency; and b) the claim that women constitute a reserve of 'untapped' human capital results in the promotion of a range of biopolitical interventions to instill market mentalities and shape market-compatible subjectivities.

1. 'SMART ECONOMICS' AND THE WORLD BANK

"Gender Equality as Smart Economics" is the label I use here to refer to a broad discourse in global development that encapsulates the current neoliberal gender equality agenda. The 'Smart Economics' agenda has crystallized over the past decade as part of the multifaceted politico-economic "assemblage" of transnational business feminism (Roberts 2014) that dominates global development discourses on gender quality, comprising a complex group of states, institutions, actors, and

policies. By way of introduction to the relevant political and economic context, this section lays out three related tropes that broadly characterize the ‘Smart Economics’ discourse: the instrumentalization of gender equality for economic growth, the emphasis on women’s economic agency as a source of post-crisis recovery, and the representation of women as ‘untapped’ natural resources.

“Because women account for one-half of a country’s potential talent base, a nation’s competitiveness in the long term depends significantly on whether and how it educates and utilizes its women” (World Economic Forum 2013)

The first major trope is the ‘Business Case’ rationale which imagines gender equality as a source of profit to increase the competitiveness of states and firms. Reflecting the understanding that profit-making is the main goal of the corporation, or that financial efficiency is the main goal of the state, the language of the ‘Business Case’ notes the convergence of social progress and business goals, while emphasizing the idea that women’s empowerment represents ‘Smart Economics’, not merely a beneficial social outcome. Moreover, this trope of ‘Smart Economics’ posits an unproblematic synergy between economic growth and gender equality.

‘Smart Economics’ logic exhibits a focus on efficiency and an effort to articulate the way that women ‘fit’ within pre-existing policy frameworks to promote growth; in this regard, it reflects the longstanding legacy of the Women in Development (WID) framework, which became popular across development institutions in the 1970s and 1980s. WID advocates argued that women should be more fully integrated into development policy architecture, because they had so far been ignored and/or marginalized from economic structures. In combining gender equity and efficiency

rationales, WID served as a powerful and institutionally salient liberal feminist paradigm that continues to influence development policy. While 'Smart Economics' bears traces of the impact of older efficiency approaches, it is also temporally linked to current anxieties about financial crisis and the future of post-crisis capitalism.

"At this time of economic turmoil, investing in women is critical... A host of studies suggest that putting earnings in women's hands is the intelligent thing to do to aid recovery and long term development. Women usually reinvest a much higher portion of their earnings in their families and communities than men, spreading the wealth beyond themselves" (Robert Zoellick, World Bank president, quoted in World Bank 2009).

The second major trope of the 'Smart Economics' discourse centers on the global financial crisis of 2008 and the pathway to post-crisis recovery. Much of the Smart Economics discourse promotes the notion that women's empowerment is particularly essential in the post-crisis era because women represent a mode of economic agency that is more responsible, altruistic, and therefore conducive to sustainable, post-crisis capitalism. As feminist analysis has convincingly demonstrated, deeply essentialist gender analysis of the global financial crisis has shaped perceptions and prescriptions for post-crisis capitalism, many of which revolve around the claim that the global economy can be rescued by the intervention of risk-averse, responsible women (Prügl 2012). As a result, much of the discourse is characterized by the assumption that the underrepresentation of women in positions of economic, political and social power is detrimental to global economic growth and should be redressed for this reason.

"Now is the time for the world to keep its promises to women and in so doing liberate the world's greatest untapped development resource."
(UN Women Report on the 'Gender Dividend' 2011, 5)

The third dominant trope in the 'Smart Economics' discourse represents women as unharnessed resources for economic growth. In language replete with imagery of natural resource extraction, women are described as as-yet unrecognized resources who must be 'unlocked', 'tapped', 'unleashed', and 'liberated' in order to produce synergistic outcomes of gender equality and economic growth; women are, in the words of one Care International appeal, "a source of power the world can no longer afford to overlook" (Care International 2006). Leaving aside the de-humanizing and invasive implications of this extractive imagery, the contention that women are currently unproductive resources perpetuates the invisibility of social reproductive labor. The emphasis on investment in order to 'harness' the talents of women is characteristic of the 'Smart Economics' discourse insofar as it re-imagines gender equality as an outcome of market forces and conducive to economic growth.

The 2012 World Development Report

The discourse of 'Smart Economics' is – like all discourses – a broad, amorphous, and unwieldy subject: how then can we study and make claims about what it says or does? In this article, I examine the World Bank's 2012 World Development Report, dedicated to the topic of gender equality, which I suggest constitutes an important building block in the 'Smart Economics' architecture. The annual World Development Report is an important manifestation of the World Bank's knowledge-production mission and its 2012 report on gender equality (of which 'Smart Economics' is a prominent and explicit theme) therefore represents an essential piece of 'knowledge' about Gender and Development today.ⁱ The yearly WDR represents the most well-resourced and widely-disseminated publication in the development field: written by a

large team of World Bank economists with outside consultation from national development agencies and NGOs, its budget ranges from \$3.5 to \$5 million and produces over 100,000 copies of the report in several languages. As the most accessible of the Bank's publications, it acts as the "public face" of the Bank and derives authority from this status, although it does not commit the Bank to any particular policies (Mawdsley and Rigg 2002, 93).

Although the WDR 2012 makes gains in its acknowledgement of the intrinsic value of gender equality, it nonetheless perpetuates major flaws in its analysis, concentrated primarily in its failure to engage with feminist critiques around the gendered nature of markets and the gendered harms of neoliberal policy (see Razavi 2012; Chant 2012; Roberts and Soederberg 2012). These omissions are particularly problematic because they are reflective of the tendency of World Development Reports to ignore criticism of Bank policy, while rhetorically presenting their findings as evidence of a consensus around a particular policy agenda (Mawdsley and Rigg 2002, 98-100). Moreover, although the report is replete with messages about the resourcefulness and risk-averseness of women, (including emphasis on the role of women in post-crisis transitions) its actual discussion of the global financial crisis of 2008 is scarce; it only briefly mentions the 2008 crisis in terms of its effects on employment and women's greater vulnerability to economic shocks.

Particularly notable within the WDR, but absent from the extant feminist analysis of the report, is its reliance on the conceptual framework of human capital to articulate the importance of women and girls in global development. One of the report's main aims is to understand the persistence of "gender gaps in human capital" and to

identify areas in which “human capital investment” in women and girls can be productively targeted (WDR 2012, 23; WDR 2012, 67). In addition to serving as one of the report’s headlining terms, human capital plays an important role in structuring the report’s analysis of gender inequality and in prescribing interventions to address human capital disparities.

2. HUMAN CAPITAL

The narrative of women and girls as ‘untapped’ human capital has acquired enormous political salience in recent years and now features prominently in the language of powerful development institutions. I offer a feminist critique of human capital that takes as its entry point Foucault’s discussion of the concept and its broader position within neoliberalism. I propose to re-interpret Foucault’s critique of human capital under a feminist lens, in order to understand the way in which women are re-written as ‘untapped’ labor and the implications of these characterizations. Human capital theory has provided a language through which women and girls have gained (partial) recognition as important agents of global development, but it has afforded them visibility as part of a highly conservative and restrictive vision of development. I argue here that the emphasis on cultivating women’s human capital operates to prescribe and legitimate a range of biopolitical interventions to transform women into productive (and docile) economic actors upon from whom profits can be extracted.

First, what is human capital as it is understood by development economists?

Introduced and pioneered by the neoclassical economists of the Chicago School, a human capital analysis seeks to investigate how individuals can, on the basis of

cost-benefit analysis, decide how much to invest in their health, education, training, and other inputs. Human capital therefore analyzes the acquisition of skills and knowledge as “an investment in one’s labour productivity” (Robeyns 2006, 72). In the context of international development, human capital has been popularized as a social investment approach in the post-Washington Consensus context, promoting the linkages between investment in human capabilities (health, education, and population policies) and economic growth (Mahon 2010; Robeyns 2006). Human capital theory has been particularly important in the area of gender and development, where the ability to re-conceptualize girls and women as misallocated capital has been one of the primary ways that ‘femocrats’ and advocates have been able to successfully sell gender expertise to policy makers (O’Brien et. al. 2000). This is especially true for the World Bank: among the vulnerable groups targeted by the World Bank’s anti-poverty agenda, women and girls have come to be understood as ideal targets for human capital-building interventions: women because they are mothers who shape the quality of future human capital and girls because they constitute “human capital in the making” (Mahon 2010, 178).

Human capital theory therefore occupies a prominent role in neoliberal economic logic and typifies the totalizing economism of neoliberalism which critics have highlighted, insofar as it encapsulates the continual extension of economic analysis into all spheres of life and the reconfiguration of human bodies and lives in terms of their potential to generate market outcomes (Foucault 2008; Lemke 2001).

Foucault’s critique of human capital theory begins from this point; he suggests that human capital represents a fundamental categorical shift in economic analysis, between capital and labour. In place of a relationship where wages are exchanged

for labor power, in the human capital model wages are income and labor power is capital. For Foucault, human capital theory encapsulates profound shifts brought about by contemporary neoliberalism related to the responsabilization of the individual. Human capital's re-conceptualization of labor power as capital and *homo economicus* as an investor in his own future earning capacity means that the neoliberal *homo economicus* is "an entrepreneur of himself, being for himself his own capital, being for himself his own producer, being for himself the source of [his] earnings" (Foucault 2008, 226).

Human capital theory reconfigures humans as "ability machines" within the analytical grid of neoliberalism, according to the extent to which their capabilities and skills can be marketized (Foucault 2008, 226). In Foucault's critique, human capital is composed of two, interlinked parts: "innate elements" and "acquired elements" (Ibid 2008, 227; Lemke 2001). The first half of the human capital model comprises the inborn, hereditary genetic predisposition of individuals; they are "specific attributes, abilities, and natural endowments" that predispose *homo economicus* to particular kinds of economic behavior (Dilts 2011, 138). The qualities that inhere within the laborer are imagined as dormant to the extent that they cannot be fully realized without appropriate investment and promotion by external forces; therefore, the second half of the human capital model revolves around investments to transform existing qualities into specific behaviors. In this context, investment is not limited to financial resources but covers a wide range of activities including activities like nutrition, education, and training; furthermore, Foucault anticipates that the evaluation of human capital will involve a wide-ranging "environmental analysis" which may involve a whole-scale reconceptualization of social institutions in terms of

the extent to which they improve human capital (Foucault 2008, 230). Reflecting the shift between sovereign and biopolitical forms of power, his critique theorizes human capital as an analytical tool with the power to produce new forms of knowledge about underdevelopment and to legitimize a range of interventions upon bodies and subjectivities designed not to repress, but to elicit, particular kinds of behavior.

Feminist Re-Reading of Human Capital

Foucault's critique of human capital is 'gender blind' insofar as he does not draw out specifically gendered implications of the theory, does not consider the way that human capital is mapped differently onto gendered and sexed bodies, and uncritically reproduces the androcentricity of *homo economicus* in his own analysis. Despite these significant flaws, Foucault's critique of human capital merits feminist engagement because it articulates a powerful critique of the use of economic categories for analysis of non-economic activity and for the design of governance strategies to incite subjects to adopt particular forms of conduct. Moreover, the mode of human capital analysis Foucault predicts has become manifest in the influential 'Smart Economics' discourse which positions women as profitable but dormant human capital who require interventions to transform and harness their power. I therefore propose to re-interpret Foucault's critique of human capital through a feminist lens in order to examine the effects of the 'Smart Economics' regime and the biopolitical interventions promoted within it.

In line with the shift from state- to market-based order, development rationality has undergone a shift away from state provision and intervention in poverty-eradication

to a neoliberal rationale that devolves responsibility onto citizens as customers, clients, or entrepreneurs; these citizen-entrepreneurs are responsible for securing their own economic survival (Schild 2000). In this context, the new agents of development are “women entrepreneurs” who are attributed “cultural propensities to invest widely and look after their families” (Rankin 2001, 20). In Foucault’s terms, empowerment-centered development programs reflect the shift from a separation between laborer and capital towards an entrepreneurial system of individual responsabilization aimed at self-sufficiency. Through investment in skills, enhancement of capabilities, and promotion of behaviors, the laborer becomes a form of capital and, in the case of empowerment interventions prescribed by ‘Smart Economics’ discourses, the female laborer becomes a feminized form of human capital. If human capital frameworks work to responsabilize the ‘entrepreneur of himself’ for self-care, then empowerment interventions and ‘Smart Economics’ development policies aim to responsabilize the woman as an ‘entrepreneur of herself’ who carries out self-care and the care of others through (unpaid) social reproductive labor.

Methodology

In the following two sections of the article, I use the conceptual categories developed from a feminist critique of human capital to study the 2012 World Development Report. The data introduced here comes from a qualitative, thematic coding analysis of the report. This analysis, carried out with the assistance of Atlas.TI research software, involved an iterative process of developing conceptual categories from the feminist critique of human capital, reading and coding the report through these

categories, and returning to adapt the coding framework in light of new themes that emerged from the text; this approach therefore draws on the methodology of Critical Frame Analysis. While early rounds of coding – guided by the conceptual framework – pointed to a few dominant narrative tropes in the report, later rounds of in vivo coding revealed important paradoxes and contradictory narratives embedded within the text.ⁱⁱ

While documentary analysis provides helpful insights into the power of a discourse and its material effects (and the Bank's gender discourses are more powerful than most), there are limits to the use of documentary analysis to study complex institutions like the World Bank (see Bedford 2009). Mindful of these limits, in my analysis I employ a Critical Frame Analysis to understand the way that policy frames discursively diagnose problems, propose solutions, and therefore “set the conditions for future actions and realities” (Verloo and Lombardo 2007, 32). While the World Bank's World Development Report is not a binding policy document and does not commit the Bank to specific actions, it does act as a singularly powerful producer of development ‘knowledge’. In this case, it serves as an influential producer of knowledge about Gender and Development by diagnosing problems and prescribing solutions, while delineating the boundaries of ‘what matters’ in the field. In the remainder of the article, citations of page numbers in the 2012 World Development Report appear in square brackets.

3. INBORN QUALITIES

When accorded particular visibility in development discourses, women's subjectivity and agency is narrowly circumscribed and mediated by its relation to pre-existing

and culturally resonant narratives of femininity, womanhood, and motherhood. In other words, women are highly visible subjects of development, and frequently represented as ‘untapped’ resources not only because of perceptions that they are economically inactive or marginal, but because of the claim that they possess particular qualities that are more conducive to sustainable growth and poverty eradication. The feminist reading of Foucault’s human capital critique that I propose here adopts a parallel structure (adapting the categories of ‘inborn qualities’ and ‘acquired skills’) to conceptualize the representations of women’s capital and the biopolitical interventions proposed to harness it.

If human capital theory begins from the impulse to identify the ‘inborn qualities’ of a person in relation to her earning capacity, how do ‘Smart Economics’ discourses represent the supposedly inherent traits of women? Three ‘inborn qualities’ are frequently attributed to women in the development policy literature and are discursively linked to their construction as uniquely productive subjects: maternal altruism, responsibility, and risk-aversion.

The ascription of maternal altruism to women propagates an image of the selfless, community-minded woman whose social reproductive labor is a “voluntaristic” product of family love (Brickell and Chant 2010). Representations of women’s supposedly ‘intrinsic’ sense of responsibility similarly derive from the collapsing of categories – woman, wife, mother – and the assumption that a woman’s decisions in the market are products of her reproductive obligations. Gender and development discourses tend to dichotomize the “irresponsible individualist man” and “cooperative, community-minded, caring woman” (Cornwall 2000, 22), evident in the

often cited (and heavily moralized) images of women's "good" spending on children's needs and men's "bad" spending on sensual pleasures like alcohol and cigarettes (Wilson 2013, 90). Similarly, in the microcredit literature, women's proportionally higher rates of repayment are lauded as evidence of their management skills and willingness to self-sacrifice in order to cope with debt obligations (Moodie 2013). Responsibility is further equated with risk-averseness and ascribed to women, a narrative trope evident in the widespread calls to "invest" in women and the contention that investment in women will produce better returns.

These same gendered essentialisms are pervasive in post-GFC analysis and prescriptions, where women are attributed a 'natural prudence' that makes them well suited to act as agents of economic recovery (see Elias 2013; Roberts 2014; Prügl 2012). The image of female bodies and feminine subjectivities that emerges from a critical reading of the development literature is characterized by a series of essentialisms that conflate female bodies with a range of reproductive activities which are naturalized as the product of feminine altruism. These characteristics are imagined, however, as 'dormant' (or "untapped" in the current development parlance) and women's potential as yet-to-be-realized by the global economy.

Data from the WDR 2012

Within the 2012 World Development Report, longstanding essentialisms around motherhood, altruism, and responsibility are re-animated through the themes of 1) women's pliant, resilient subjectivities and 2) the family-centered nature of their entrepreneurship.

First, the female subject envisioned in the WDR 2012 is a pliant subject who is easily incentivized to take on new responsibilities or behaviors and whose resilience is foregrounded particularly in terms of coping with crisis. Women are represented in the report as more easily adapting to new social and gender norms, adapting to change faster than men do [194, 219]; they value flexibility in work arrangements and move between unpaid, informal, and formal employment [220-2]. Women are understood to possess natural characteristics that enable them to cope in precarious conditions and to exercise responsibility and secure the needs of their families, based partly on assertions about natural female difference and maternal altruism [68, 34, 151, 48]. For instance, conditional cash transfer programmes are repeatedly promoted in the report, “in part because women [are] likely to spend more of the transfer on children’s endowments” [320, 34, 113, 315].

The ‘inborn qualities’ that constitute women’s human capital are imagined in the report in terms of a naturally maternal and altruistic predisposition, as well as a pliant and docile subjectivity which can be trained and shaped. This is particularly evident in a section on changing gender roles in post-Soviet Georgia:

[Georgian women] realized long before men that there was no return to secure state employment, and they proved more flexible in adjusting to occupational change. They often took jobs below their qualifications, opting to be unskilled workers in informal activities such as street vendors, running shuttle services to Turkey, sitting babies, or cleaning houses. Petty trade remains the largest arena of self-employment for women, who were ready to “downgrade” their work to provide for their families, while their husbands and other men remained at home and refused to take jobs that did not match their status and educational training [332].

By affirming women's willingness to "downgrade" their work and accept precarious, low paying jobs, the report here reproduces essentialist tropes of female self-sacrifice and maternal altruism. By extension, it sets up an implicit comparison between men and women, finding flexible feminine subjectivities are better suited to 'coping' and securing family survival in periods of crisis or transition. The subject of the woman in the WDR 2012 is deeply reliant on the construction of particular essentialisms that conflate biological reproductivity with a variety of social norms and modes of social reproductive labour. As a result, female economic agency is repeatedly idealized in terms of a supposedly natural feminine propensity to act in responsible and family-oriented ways.

Second, women's entrepreneurship occupies a prominent but complex position in the report, where women's entrepreneurial ventures are understood as less profitable and more risk-averse, though more closely linked to the welfare of family. Entrepreneurial and financial risk-taking behaviors are linked to gendered bodies and thus to the suitability of certain kinds of bodies and subjects for economic success. Women in the report are positioned as marginal to markets, both in terms of their proximity to market activity and their motivations for market participation. Conversely, women's perceived risk-averseness is continually validated in contrast to male risk-taking behaviors, and women are held up as ideal borrowers who are responsible and therefore 'bankable'.

The report's discussion of female entrepreneurship revolves around concerns with the nature of entrepreneurship and women's failure to naturally conform to modes of male entrepreneurship; it repeatedly stresses the difference in productivity and

success between female and male entrepreneurs. Female owned enterprises “perform less well” than male-owned enterprises, they “tend to be less profitable” and they “generate lower sales” [201]; female entrepreneurs exhibit “lower productivity levels” than their male counterparts [201]; they tend to be concentrated in less profitable “‘female’ occupations and sectors” [16, 208]; and they have less access to productive inputs and human capital [198, 203, 204].

Women, the report suggests, are not naturally predisposed to entrepreneurship and it is instead largely a product of their intimate attachment to family and their reproductive obligations. The discussion of entrepreneurship here serves to reproduce gender binaries and consign female subjectivities to domestic tasks: “... women often cite the need to *supplement household income* as the main reason to enter entrepreneurship, whereas men cite the desire to *exploit market opportunities*” [207, emphasis my own]. Women are therefore represented as reluctant entrepreneurs who enter the market in order to fulfill obligations to the family, wherein their productivity is “re-inscribed as part of their reproductivity” (Griffin 2009, 155).

The subject of ‘woman’ that is constructed in the WDR 2012 therefore appears as one whose economic agency is driven by her maternal and family affinities, and who has the potential to deliver more efficient returns, although her economic agency is constrained by her marginality from markets. To this end, a variety of interventions to train and equip women for full market participation – and to generate returns from her human capital – are promoted in the report.

4. ACQUIRED BEHAVIOURS

Neoliberalism has reformulated the concept of citizenship, so that citizenship is conceived of in relation to the ability to live according to the values and norms of the market, focused on individual choices, responsibility, and self-governance. As such, poverty has been re-inscribed as the failure to properly access and participate in markets and the poor as “untrained, unmarketable, and therefore as remediable” (Schild 2000, 286). Women in development discourse occupy a fraught and contested position where they are ascribed a range of qualities – responsibility, efficiency, risk-averseness – associated with market success, but women are nonetheless generally understood as located “outside the purview of capitalist markets” (Rankin 2001, 28). Moreover, women’s subordination is imagined, in part, as a result of their lack of “sufficient contact” with modern ideas and markets (Bergeron 2003, 408; Bedford 2009).

Foucault suggests that human capital theory hinges on an analytical link between the inborn capacities of humans and interventions which transform those qualities into productive outputs. In order to develop her human capital, empowerment interventions propose to instill the capacity to act “as a certain kind of citizen with certain kinds of aims” (Cruikshank 1999, 4). A feminist re-interpretation of this claim demonstrates that ‘Smart Economics’ development discourses promote a range of biopolitical interventions for the activation of the supposedly dormant labour, entrepreneurial, and financial power of the world’s poor women; these interventions revolve around the perceived need to limit biological reproduction while instilling women with appropriate skills and aspirations for market success, so that they can operate as more efficient, more productive entrepreneurs.

Moreover, this discourse transforms women's bodies into resources and corporeal sites of development and/ or underdevelopment. The gendered and racialized bodies of the 'Third World Woman' represent a "new class" whose re-colonization can secure capitalism through the poverty and exploitation of millions (Agathangelou 2013, 157). As is evident in the dominant tropes of 'Smart Economics' (discussed in Section 1), the bodies of women and girls are imagined to represent capital insofar as they have the potential to generate income and economic growth in the future. The process of empowerment as 'unleashing' of dormant female entrepreneurship is most commonly imagined in terms of access to credit and financial services in order to 'unlock' dormant entrepreneurial potential (Moodie 2013; Roy 2010). Conversely, these bodies represent risky sites of reproduction that require biopolitical intervention to prevent their participation in biological reproduction and, by extension, the reproduction of underdevelopment (Hickel 2014).

Data from the WDR 2012

Although the World Bank's logic of growth implicitly valorizes masculine economic behavior, it does advocate that women can be "inculcated with a limited rationality such that they operate as better workers" (Bedford 2005, 295). The process of inculcating market mentalities represented in the WDR 2012, rooted in the assumption that women's economic empowerment will benefit their families, aims 1) to socialize women into business and market cultures by transforming women's aspirations and attitudes to promote market success and 2) to promote financialized

relationships of debt, credit, and savings whereby women are fully enmeshed in global financial markets.

First, because it begins from the premise that women are predisposed to activity in the domestic sphere and largely confined to reproductive work, the WDR 2012 assumes that women require “job skills” and “life skills training” in order to transition into productive work in the labor force. It suggests that successful interventions that enable women to enter or reenter the workforce will require job training, broadly conceived [28, 30, 35, 203, 300, 303], marketing training [27], and financial literacy training [302, 303], among other forms of training. Job and skills training is advocated in order to improve employment opportunities [314], increase earnings in the formal sector [28-9], correct the gender skills gap [270], increase overall firm revenue [302] and promote economic empowerment [33].

The report’s discussion of employment and training further suggests that women be coached and introduced to male business networks in order to “help them master the dominant social codes and nurture their ambition” [342]. The report presents an example from a successful programme in Peru where women received training on “business strategy”, “managing the firm”, and “finance and enterprise training” which led to increased revenues and helped to overcome “gendered networks” from which they had been excluded as women [302]. In a Liberian programme, girls attended a job fair where “private sector human resource and career development specialists” met individually with girls to coach them on their “professionalism” [34]. The report continues:

“Another promising innovation from the Liberia pilot was a formal savings account at a local bank for all participating girls, with an initial deposit of

\$5. The savings accounts not only enabled the girls to practice their financial literacy skills beyond the classroom but built trust with formal financial institutions, and girls expressed satisfaction with being connected to the modern economy for the first time” [34]

‘Life skills training’ encompasses a range of techniques to discipline and manage the self, with a focus on reducing unwanted pregnancies [33, 317] and discouraging “risky sexual behavior” [317]. The report suggests that job and skills training can result in “a significant reduction in pregnancies among participants” [33], thereby allowing women to “spend more time acquiring skills” [289] and helping to shape “the future human capital and voice of these women” [314]. Moreover, training means a transformation of women’s mindset in order to cultivate a more ambitious and confident business mentality. The report identifies a gap in aspirations between men and women, both in adolescence [317, 32-2] and later in their careers [235-6]. Training and other interventions are advocated to encourage “positive thinking” [29, 301], “nurture their ambition” [342], and enable women to “better communicate their abilities to employers” [28-9, 300].

Second, the association between reproductive obligations, maternal altruism, and financial behavior contributes to the assumption that women are particularly ‘bankable’. Within the WDR 2012, women borrowers are approvingly cited as taking out larger loans and posting better than average repayment rates [28, 302, 344]. Bringing women into relationships with financial institutions is a core component of the report’s suggestions for economic empowerment and it repeatedly stresses the need to engage women in microfinance [228, 28, 35, 230], savings accounts with banks [34, 229, 303], and the need for financial institutions to develop other ‘new products’ specifically designed for and targeted at women [302, 344, 366]. Improved

access to credit and financial services is represented as a key mechanism for increasing the productivity, profitability, and empowerment of female entrepreneurs.

By targeting certain groups, (assumed to be) marginal to markets for training in appropriate market mentalities, these interventions serve to “culturalize” market rationality and attribute capitalist failures to “attitudinal inadequacies” (Bedford 2009, 139) or the persistence of particular social norms and forms of kinship (Hickel 2014, 1360). This is evident firstly in the report’s frequent references to “job and life skills training” for women and secondly in its tendency to represent women’s subjectivities as insufficiently market-oriented and prescriptions for creating more aspirational, ambitious women. It is evident secondly in the disciplining effects of financialization in which ‘bankable’ women are enmeshed in relationships with financial institutions. These proposed interventions to inculcate particular market-compatible subjectivities and mentalities demonstrate the affinities between the corporatized logic of the ‘Business Case’ for gender equality and the individualizing scope of neoliberal empowerment discourses; in the parlance of ‘Smart Economics’, the need to ‘tap’ the natural resources of women requires intervention to transform them into market-compatible agents by shaping the subjectivities and skills required to generate income from their capital.

Human capital theory can therefore be understood as a technology of governmentality, because the analytical and programmatic tools of human capital make it possible to “govern subjects” by “seeking to increase the value of their human capital” and modifying the way they govern themselves (Feher 2009, 28). Efforts to maximize the returns on human capital involve a wide-ranging set of

interventions to inculcate business skills, entrepreneurial behaviours, and new market-compatible mentalities characterized by higher self-esteem and aspirations (Cruikshank 1999; Feher 2009). In short, the technologies of governance and control exercised here work to elicit certain forms of behaviour and instill a set of capitalist values into women, revolving around the message that achieving a woman's full potential and 'tapping' her resources means acquiring skills and internalizing norms conducive to entrepreneurial, productive market participation.

CONCLUSIONS

This article has argued that the 'Smart Economics' discourse is premised on the logic of intervention, linking analytical and programmatic aspects of neoliberalism. Human capital theory operates in two parts: first, the analytical substance of human capital deploys categories and essentialisms to represent women as ideal subjects of resilience and economic recovery. Subsequently, its programmatic aspects mandate a range of biopolitical interventions to train and shape women's subjectivities such that they embody market values and are fully integrated into market life. The empirical analysis in this article therefore demonstrates that in the WDR 2012– and broader 'Smart Economics' discourses – women are re-configured as resilient post-crisis capitalists who can be trained to act as saviours of the global economy.

Feminist Foucauldian analysis has shown that 'empowerment' interventions (like microcredit, conditional cash transfers, and similar policies) operate through a logic of biopolitical control that works to discipline and control women. Interventions like

these are premised on the assumption that women are physically distant from the marketplace and must be brought in to accomplish more 'productive' earning activity, whether that be through microloans or conditional cash transfers. The analysis presented in this article contributes to this debate by suggesting that the 'Smart Economics' agenda constitutes a new, and more invasive, range of biopolitical interventions that aim to instill women with market-compatible subjectivities and to capitalize on their supposedly 'dormant' earning potential. Women's bodies and subjectivities, re-written in terms of human capital that requires targeted investment in order to produce profit, are now the subjects of a wide-ranging economic analysis that considers whether they possess 'inborn qualities' of altruism and resilience and evaluates the extent to which they can be instilled with particular 'acquired skills' and 'learned behaviours' that will produce sustainable, post-crisis capitalist growth.

Moreover, examining the 'Smart Economics' discourse through the lens of a feminist human capital critique demonstrates the extent to which 'Smart Economics' serves to re-imagine women of the global South as profitable sources of future growth through financialization. The biopolitical interventions promoted by the 'Smart Economics' agenda aim to transform women into consumers, investors, and producers for global markets. As Roberts (2014) has convincingly demonstrated, 'Smart Economics' is dominated by a corporate ethos and robustly promoted by corporate actors, to whom women are metaphorically 'sold' as the next major source of profit. Yet, extant critique of 'Smart Economics' has not sufficiently highlighted the role that human capital analysis plays in the construction of women as sustainable post-crisis economic agents whose instrumentalization can contribute to capitalist growth, or its

role in legitimizing a range of techniques to transform women's bodies, subjectivities, and lives accordingly.

Although women and girls are currently subject to unprecedented attention in global governance discourses – and a widespread rhetorical consensus has formed around the importance of gender equality – this visibility rightly provokes deep ambivalence among feminists, not least because of the ways that gender equality rhetoric is employed to re-introduce familiar neoliberal policies. The 'Smart Economics' and 'Business Case' narratives of gender and economic growth provide an entry point for technologies of governance to expand their control over the lives of women, particularly women of the global South.

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ⁱ 'Smart Economics' appears less frequently in the report than in earlier Bank documents, but it appears conspicuously in the most-read sections of the report, including the covers, main messages, and overview sections (see Chant 2012). Moreover, although the language of 'Smart Economics' within the Bank declined somewhat between 2007 and 2012, its core messages related to corporate partnership in gender equality policy and the need to 'make the case' to the private sector was strengthened and became more widespread across different organisations in the World Bank Group (see Roberts and Soederberg 2012).

ⁱⁱ See Bedford 2009 (xxiv-xxvii) for a discussion of the "institutional writing codes" employed within the World Bank. It is not unusual for Bank publications to contain contradictory messages or different emphases at various points in the text: this is sometimes a product of conflict or contestation between researchers, writers, and supervisory boards. Bedford also points to the importance of the positioning of messages: reports are often read briefly or partially by busy Bank staff, so headlining messages in executive summaries will be particularly influential, relative to details included deeper in the body of the document. For example, the positioning of 'Smart Economics' messages in the WDR 2012 is typical of the institutional writing codes Bedford describes, because although 'Smart Economics' does not appear frequently throughout the entirety of the very long report, it does headline its most-read portions.